

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

ASHLEY PIERRELOUIS, Individually
and On Behalf of All Others Similarly
Situated,

Plaintiff,

v.

GOGO INC., MICHAEL J. SMALL,
NORMAN SMAGLEY, BARRY
ROWAN, and JOHN WADE,

Defendants.

Case No. 18-cv-04473

Hon. Jorge L. Alonso

DECLARATION OF BRIAN H. POLOVOY

I, BRIAN H. POLOVOY, declare as follows:

I am a member of the firm of Shearman & Sterling LLP, which represents defendants Gogo Inc. (“Gogo”), Michael J. Small, Norman Smagley, Barry Rowan, and John Wade in this action. I have been admitted *pro hac vice* in this action and I submit this declaration in support of defendants’ Motion to Dismiss the Amended Complaint.

1. Attached hereto as Exhibit A is a true and correct copy of Gogo’s Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission (the “SEC”) on February 22, 2018, and is referred to and quoted in paragraphs 129-131 of the Amended Complaint.

2. Attached hereto as Exhibit B is a true and correct copy of Gogo’s Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 27, 2017, and is referred to and quoted in paragraphs 73-75 of the Amended Complaint.

3. Attached hereto as Exhibit C is a true and correct copy of the edited transcript published by Thomson Reuters Streetevents of Gogo's first quarter 2018 earnings call, held on May 4, 2018, which is referred to and quoted in paragraphs 62-63 of the Amended Complaint.

4. Attached hereto as Exhibit D is a true and correct copy of the edited transcript published by Thomson Reuters Streetevents of Gogo's fourth quarter 2017 earnings call, held on February 22, 2018, which is referred to and quoted in paragraphs 122-126 of the Amended Complaint.

5. Attached hereto as Exhibit E is a true and correct copy of a press release issued by Gogo on May 4, 2018, titled "Gogo Announces First Quarter 2018 Financial Results," which is referred to and quoted in paragraph 64 of the Amended Complaint.

6. Attached hereto as Exhibit F is a true and correct copy of the edited transcript published by Thomson Reuters Streetevents of Gogo's fourth quarter 2016 earnings call, held on February 27, 2017, which is referred to and quoted in paragraphs 76-81 of the Amended Complaint.

7. Attached hereto as Exhibit G is a true and correct copy of the edited transcript published by Thomson Reuters Streetevents of Gogo's second quarter 2017 earnings call, held on August 7, 2017, which is referred to and quoted in paragraphs 90-97 of the Amended Complaint.

8. Attached hereto as Exhibit H is a true and correct copy of the edited transcript published by Thomson Reuters Streetevents of Gogo's third quarter 2017 earnings call, held on November 2, 2017, which is referred to and quoted in paragraphs 98-105 of the Amended Complaint.

9. Attached hereto as Exhibit I is a true and correct copy of the transcript published by Thomson Reuters NewsRoom of Gogo's Investor and Analyst Day, held on November 17, 2017, which is referred to and quoted in paragraphs 106-111 of the Amended Complaint.

10. Attached hereto as Exhibit J is a true and correct copy of the slide deck presented at Gogo's November 17, 2017 Investor and Analyst Day referred to in paragraphs 106-111 of the Amended Complaint.

11. Attached hereto as Exhibit K is a true and correct copy of the edited transcript published by Thomson Reuters Streetevents of Gogo's oral presentation at the UBS Global Media and Communications Conference, held on December 6, 2017, which is referred to and quoted in paragraphs 112-119 of the Amended Complaint.

12. Attached hereto as Exhibit L is a true and correct copy of a press release issued by Gogo on February 27, 2017, titled "Gogo Announces Fourth Quarter and Full-Year 2016 Financial Results."

13. Attached hereto as Exhibit M is a true and correct copy of a press release issued by Gogo on February 22, 2018, titled "Gogo Announces Fourth Quarter and Full-Year 2017 Financial Results," which is referred to and quoted in paragraph 121 of the Amended Complaint.

14. Attached hereto as Exhibit N is a true and correct copy of a May 8, 2018 credit research report authored by Lance Vitanza of Cowen and Company, titled "Operational Setbacks Leave Gogo Complex in Limbo for Now," which is referred to and quoted in paragraphs 9 and 71 of the Amended Complaint.

15. Attached hereto as Exhibit O is a true and correct copy of a May 7, 2018 analyst report authored by Paul Penney of Northland Capital Markets, titled "Gogo Inc. (GOGO) Your

Seat Cushion Can Also Be Used as a Flotation Device – PT to \$3.50,” which is referred to and quoted in paragraphs 9 and 70 of the Amended Complaint.

16. Attached hereto as Exhibit P is a true and correct copy of a February 23, 2018 analyst report authored by Paul Penney of Northland Capital Markets, titled “Gogo Inc. (GOGO) Seat Belts Get an Extra Tug with Risk Clouds Emerging Darker & Closer,” which is referred to and quoted in paragraph 70 of the Amended Complaint.

17. Attached hereto as Exhibit Q is a true and correct copy of a February 23, 2018 analyst report authored by Phillip Cusick, Sebastiano Petti, and Richard Choe of J.P. Morgan, titled “Gogo - Weaker than Expected 2018 Guidance; Downgrade to Neutral and Lower Price Target to \$10,” which is referred to and quoted in paragraph 127 of the Amended Complaint.

18. Attached hereto as Exhibit R is a true and correct copy of a Statement of Changes in Beneficial Ownership on SEC Form 4, which was filed with the SEC on behalf of Michael J. Small on November 8, 2017.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 8, 2019.

/s/ Brian H. Polovoy

Brian H. Polovoy